



Good morning

Today is a US holiday so export sales are delayed until Friday. USD is up 16 points and WTI crude 57 cents lower. Other outside commodity markets are mixed after most appreciated yesterday on inflation fears. US equities are pointing towards a higher open. Soybean complex is mixed with soybean oil lower. Corn and Chicago wheat are seeing a light reversal. The second month rolling Paris wheat futures (March) price hit a fresh 13-year high. We see no major weather issues over the short term for the US and SA although some rain will fall across the Midwest crop areas that are expected to delay harvesting today through Sunday.

Conab updated their Brazil supply estimates and soybean and corn production came in 2.1 and 2.6 million tons below expectations, at 142 and 116.7 million tons, respectively. Brazil corn production is still seen 30 million tons above last year and soybeans up nearly 5 million tons to a record. Conab tends to be conservative on yield changes near the beginning of the crop season. Most of the trade sees the Conab numbers too low. Soybeans should end up near 145MMT in the end.

Conab Brazil Supply / Estimates

						20/21	21/22-20/21	
Soybeans	Nov 21/22	Oct 21/22	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	Oct 20/21
Est. Production (Million MT)	142.01	140.75	144.2	141.2-145.4	(2.1)	1.3	4.7	137.32
Est. Yield (000 Kg/Hectare)	3.526	3.526	3.570	3.52-3.62	(0.04)	0.00	(0.00)	3.528
Est. Area (Million Hectares)	40.274	39.915	40.42	39.9-40.8	(0.146)	0.358	1.348	38.926
Corn	Nov 21/22	Oct 21/22	Bloomberg Est.	Low-High	Actual-Est.			Oct 20/21
Est. Production (MMT)	116.71	116.31	119.3	115.5-122.6	(2.6)	0.4	29.7	87.00
Est. Yield (000 Kg/Hectare)	5.587	5.575	5.720	5.56-5.83	(0.13)	0.01	1.22	4.365
Est. Area (Million Hectares)	20.889	20.865	20.86	20.2-21.2	0.029	0.023	0.957	19.931

Source: Conab, Bloomberg and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	323	17	13	(5)	78

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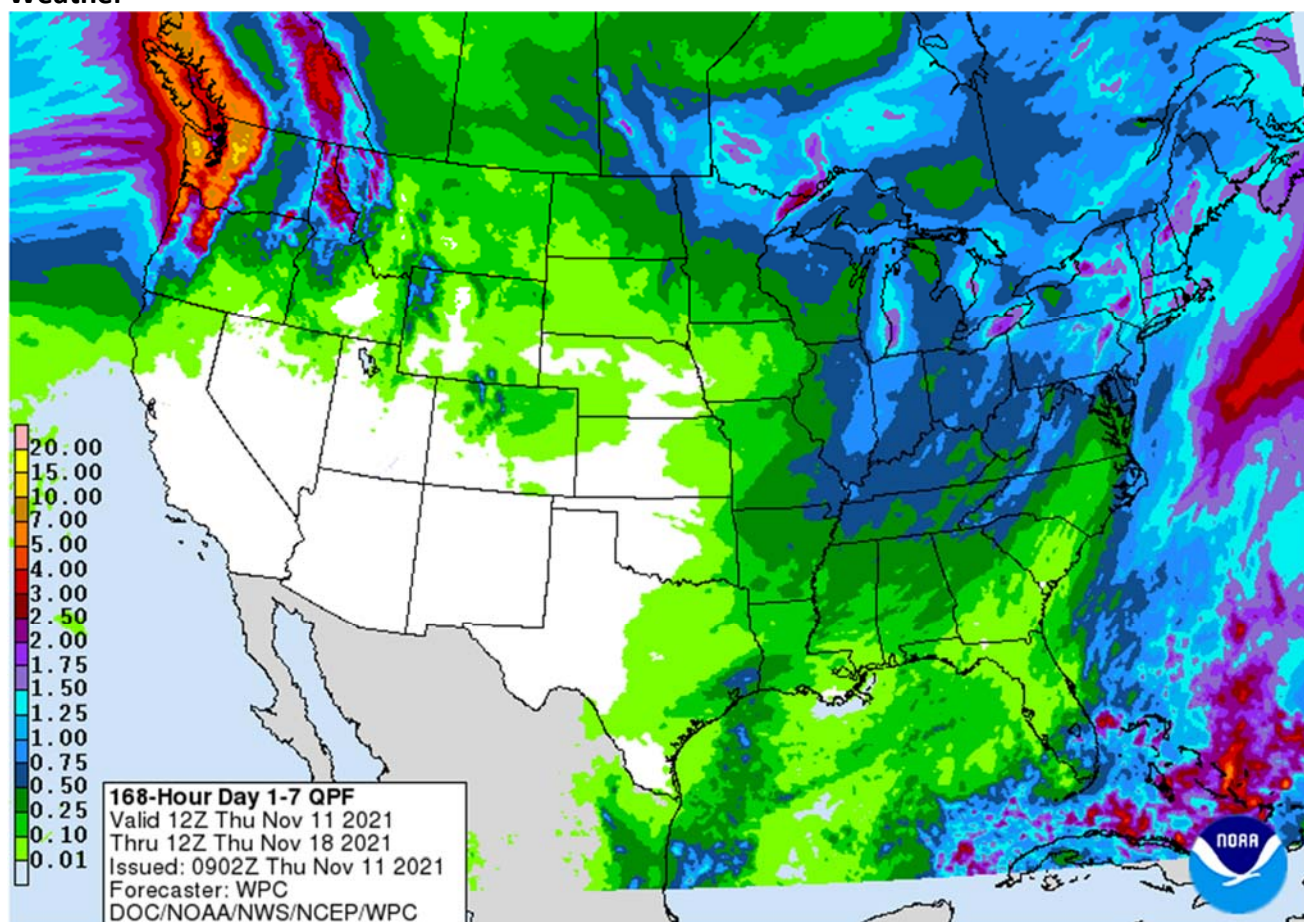
Prices as 11/11/21 7:51 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV1	1203.50	0.00		63	DEC1	343.40	1.00		5073	DEC1	58.65	(0.49)		8779
JAN2	1218.00	1.25		14095	JAN2	339.30	0.90		3154	JAN2	58.45	(0.53)		5381
MAR2	1230.00	1.00		5470	MAR2	337.90	0.40		2070	MAR2	58.17	(0.51)		3663
MAY2	1240.50	1.00		1806	MAY2	339.90	0.30		1412	MAY2	57.66	(0.51)		1702
JUL2	1248.25	1.00		1051	JUL2	343.20	(0.10)		915	JUL2	57.19	(0.47)		885
AUG2	1247.75	2.50		149	AUG2	343.40	0.20		42	AUG2	56.59	(0.31)		150
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC1	568.25	(1.00)		17695	DEC1	746.50	6.50		108	DEC1	803.00	0.00		12305
MAR2	577.50	(1.25)		9640	MAR2	734.25	4.75		42	MAR2	814.75	(0.25)		7434
MAY2	582.50	(1.00)		1689	MAY2	727.50	9.50		7	MAY2	817.00	(0.50)		1810
JUL2	583.75	(1.00)		2781	JUL2	686.00	9.25		5	JUL2	804.00	(1.50)		1505
SEP2	557.00	(2.25)		291	SEP2	553.75	0.00		0	SEP2	801.75	(3.00)		485
DEC2	546.75	(2.25)		1347	DEC2	539.50	0.00		0	DEC2	805.75	(2.75)		431
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC1	819.25	1.75		3805	DEC1	297.50	2.75		7171	NOV1	0.00	0.00		182
MAR2	823.25	1.50		3240	MAR2	292.75	3.00		12110	JAN2	1005.10	15.70		182
MAY2	822.25	0.75		801	MAY2	288.00	2.75		2058	MAR2	977.50	13.30		182
JUL2	805.00	(2.75)		1053	SEP2	259.00	3.25		1682	MAY2	946.30	12.20		182

Soy/Corn Ratio X/Z 2021 2.1091

Source: FI and Reuters

Weather



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 11, 2021

- A flare up in rainfall occurred in Brazil's center south crop region overnight producing some heavy rainfall and local flooding.
 - Rain in southern parts of the nation, however, was more restricted and net drying resulted.
- Argentina experienced a little rain in Cordoba while other areas were dry.
- Timely rain is still advertised for much of South America during the next two weeks but be cautious there is a fair chance that southern Brazil and immediate neighboring areas will come up with limited rainfall that may eventually lead to some moisture shortages and crop stress a little later this summer.
- No changes were noted in the U.S. outlook overnight leaving hard red winter wheat areas dry or mostly dry for ten days and allowing precipitation to fall infrequently across the Midwest, Delta and southeastern states disrupting late season farming activity for brief periods of time.
- Eastern Australia is still expected to dry out after Friday which will help save and protect the quality of unharvested wheat, barley and canola.
- Southern India is expecting more rain today and Friday as Tropical Cyclone 04B comes inland tonight.
- Europe weather will remain relatively tranquil and waves of snow will bury some of the winter crops in northern and central Russia during the next week to ten days.
- Some snow and rain could reach southern parts of Russia and Ukraine during mid- to late-week next week.
- Central Vietnam coastal areas are still expecting excessive rain from Friday through Tuesday resulting in serious flooding.
- Overall, there is not much change overnight that will have a big influence on market mentality for grains, oilseeds, cotton, rice, sugarcane, coffee or cocoa crops.

Bloomberg Ag Calendar

Thursday, Nov. 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- Port of Rouen data on French grain exports
- **Brazil's Conab releases data on yield, area and output of corn and soybeans (tentative)**
- New Zealand Food Prices
- HOLIDAY: France

Friday, Nov. 12:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	383	Bunge stopped 32, ADM issued 84	1,318	0
Soybean Meal	NA		1	0
Soybean Oil	NA		233	0
Corn	NA		2	0
Oats	NA		2	0
Chi. Wheat	NA		1,180	0
KC Wheat	NA		108	0
Rice	4	Customer Cunningham both sides	1,051	0
Ethanol	NA		0	0
MN Wheat	NA			

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	260,327	(1,032)	653,340	9,023
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	88,226	(5,447)	425,973	2,086
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	113,881	(6,119)	451,881	721
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	449,478	(22,326)	1,556,187	15,456
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	2,551	(81)	5,553	4
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	123,036	(6,665)	411,569	6,131
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	72,829	(6,090)	238,300	4,842
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	7,608	(66)	8,269	(104)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	105,691	6,884	294,142	1,301
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	73,242	3,995	225,973	(1,623)

*Previous day preliminary data as of 11/10/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 550P	7,743	15,209	+ 1,011
CH 600C	7,077	23,928	+ 2,705
CN 650C	6,719	49,811	+ 2,798
CZ 605C	6,658	3,286	- 2,718
CZ 530P	5,413	14,478	+ 1,311
CZ 570C	5,067	11,203	- 884
CZ 600C	4,916	26,610	- 2,577
CZ 580C	4,046	15,449	- 1,030
CZ 540P	3,869	19,850	+ 425
CZ 560P	3,738	14,339	+ 730
WZ 800C	3,543	7,634	- 1,857
CN 750C	3,462	46,687	+ 2,660
WZ 850C	3,339	8,092	- 231
SZ 1240C	3,199	2,419	- 967
WZ 820C	3,015	4,558	+ 335

*Previous day preliminary data as of 11/10/2021

Macros

Prices as 11/11/21 7:50 AM

	Month	Price	Change
USD	Index	95.006	0.156
EUR/USD	Spot	1.1462	(0.002)
USD/BRL	Bid	5.4379	(0.053)
BITCOIN	BTCc1	\$65,080	(\$995)
WTI Crude	DEC1	80.39	(0.950)
Brent	JAN2	81.95	(0.690)
Nat Gas	DEC1	4.943	0.063
DJ Mini	DEC1	36026	34
US 10-Yr	DEC1	130 22/32	- 2/32
Gold	DEC1	1864.9	16.600

Source: FI and Reuters

Corn

- Corn futures are reversing this morning in part to a higher USD. SK bought more corn but unlikely it originated from the US.
- India aims to blend 20% ethanol by April 2023 with petrol and 20% ethanol with gasoline by 2025, ahead of their previous target.
- US weekly ethanol dropped by 68,000 barrels per day to 1.039 million, lowest in a month, and steepest drop since 2/19/21. This was unexpected as the trade looked for a 10,000-barrel decrease. Midwest PADD2 production fell 69,000 barrels. We did hear there was some power issued for at least one plant

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located in Illinois, but for US production to be down 68,000 for week ending 11/5 is unusual. Ethanol stocks increased 157,000 barrels to 20.286 million and stocks are now highest since early September.

Export developments.

- South Korea's FLC bought 65,000 tons of corn from South America or South Africa at an estimated \$318.40 a ton c&f for arrival in South Korea around Feb. 20, 2022. Yesterday MFG bought 137,000 tons at \$317.00 and \$317.15 a ton.
- Turkey seeks 325,000 tons of corn on November 15 for shipment sought between Dec. 20 and Jan. 20.

Soybeans

- CBOT soybean complex is mixed with soybean oil trading lower. Soybeans and meal are higher. WTI crude is lower and USD is higher. Traders are watching to see if USDA confirms the rumors China bought US soybeans on Wednesday.
- Malaysian palm was down 39 ringgit and cash palm decreased \$10/ton to \$1247.50/ton.
- China soybean futures were up 0.5%, meal 1.0% higher, SBO up 2.7%, and palm up 3.2%.
- Indonesia September palm oil exports reached 2.89 million tons (GAPKI), 4.7% higher than year ago and down from 4.62 million tons in August. Indonesia produced 4.57 million tons of palm oil in September (4.62MMT August) and stocks at the end of September were 3.65 million tons, up 6.4% from August.
- Cargo surveyor SGS reported month to date November 10 Malaysian palm exports at 563,093 tons, 66,397 tons above the same period a month ago or up 13.4%, and 116,463 tons above the same period a year ago or up 26.1%.

Malaysia

MALAYSIA PALM OIL

		11-Nov	10-Nov		
Futures MYR/MT	JAN2	4881	4920	-39	\$1,172
RBD Olien Cash USD/MT	Jan22	\$1,247.50	\$1,257.50	-\$10.00	-0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$13	\$2	\$11	

- Rotterdam meal values were mixed and vegetable oils 4-20 euros higher.
- Offshore values are leading soybean oil about 30 points lower and meal \$1.00 short ton higher.
- China crush margins on our analysis was last \$2.58/bu (2.51 previous), compared to \$2.30 at the end of last week and compares to \$0.85 a year ago.
- China

China Futures (Set. - Prv. Settle)

		11-Nov	10-Nov		
Soybeans #1 (DCE) CNY/MT	JAN2	6482	6448	+34	0.5%
Soybean Meal	JAN2	3142	3111	+31	1.0%
Soybean Oil	JAN2	9462	9216	+246	2.7%
China Palm Oil	JAN2	9360	9074	+286	3.2%
China Futures Crush Margin					
USD/BU	JAN2	-3.97	-4.03	+0.06	
CNY/MT	JAN2	-2280.95	-2315.88	+34.93	
Corn (DCE) CNY/MT	JAN2	2702	2724	-22	-0.8%
Wheat (ZCE) CNY/MT	JAN2	2861	2899	-38	-1.3%
Hogs (ZCE) CNY	JAN2	16080	16140	-60	-0.4%

Export Developments

- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.

Wheat

- US wheat futures are mixed. MN is higher after Paris wheat rallied overnight. December Paris wheat was up 2.75 euros by around 7:30 am CT at 297.50/ton, a new contract high.
- News was light. Look for the higher USD to limit gains.
- Russia's customs reported wheat exports total 23.9 million tons in the first nine months of 2021 from 24.7 million tons a year ago.

Export Developments.

- Bangladesh's state grains buyer seeks 50,000 tons of milling wheat on November 22.
- Jordan seeks 120,000 tons of feed barley on November 17.
- Japan bought 157,987 tons of food wheat this week from the US, Canada, and Australia. Original tender details below. Possible shipment combinations in 2022 are March 1-15, March 16-31, April 1-15 and April 16-30.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	33,029 *
U.S.	Hard Red Winter(Semi Hard)	16,575 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,760 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,880 **
Canada	Western Red Spring(protein minimum 13.5 pct)	30,360 **
Australia	Standard White(west Australia)	32,383 ***

**Loading between Dec 21 and Jan 20, 2022

***Loading between Jan 16, 2022 and Feb 15, 2022

Source: Japan AgMin, Reuters and FI

- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 24.
- Results awaited: The UN is in for 110,000 tons of milling wheat for Ethiopia. 40,000 tons was for delivery between Dec. 20, 2021, and Jan. 5 2022, another 20,000 tons for delivery between Jan. 5–20, 2022, and 50,000 tons also for delivery between Jan. 5–20, 2022.
- Results awaited: Separate import tender. Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

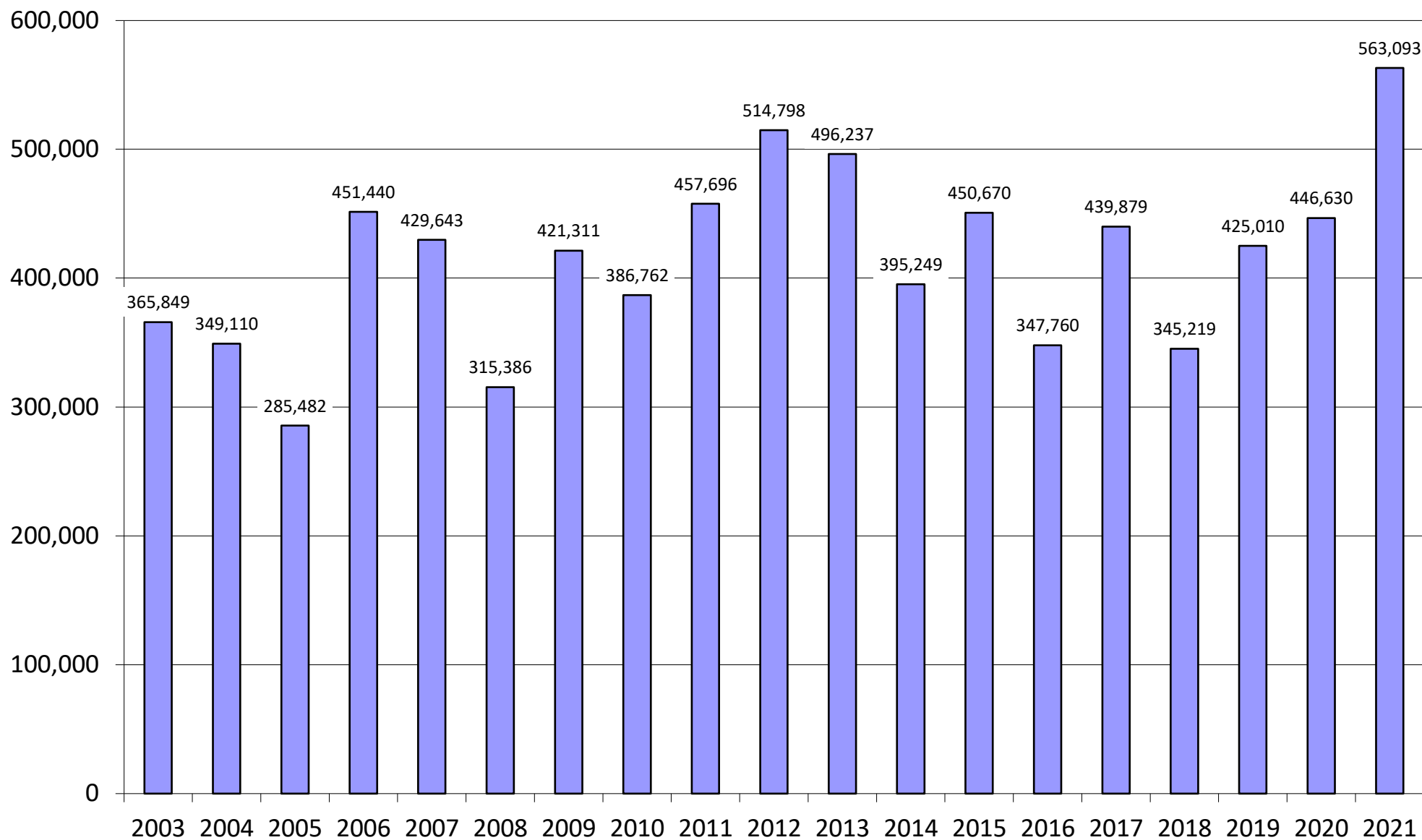
Rice/Other

- None reported

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date November 10 Malaysian palm exports at 563,093 tons, 66,397 tons above the same period a month ago or up 13.4%, and 116,463 tons above the same period a year ago or up 26.1%.



Traditional Daily Estimate of Funds 11/9/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	322.8	22.2	13.8	33.4	76.7
10-Nov	20.0	3.0	16.0	0.0	5.0
11-Nov					
12-Nov					
15-Nov					
16-Nov					
FI Est. of Futures Only 11/9/21	342.8	25.2	29.8	33.4	81.7
FI Est. Futures & Options	354.5	32.8	21.3	18.9	72.7
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 11/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	318.8	43.0	4.6	(6.4)	88.2
Latest CFTC F&O	324.6	42.7	5.9	(6.3)	88.7
FI Est. Managed Money F&O	323	17	13	(5)	78

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	395.0	198.9	115.6	NA	124.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0
11/9/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	35	108	0
11/8/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/5/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/4/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	(6)	108	0
11/3/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,022	(8)	108	0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)	108	0
11/1/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,053	(14)	108	0
10/29/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,067	(134)	108	0
10/28/2021	1,180	0	2	0	2	(15)	0	0	1,318	1,317	233	0	1	0	1,201	337	108	0
10/27/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	864	(10)	108	0
10/26/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0
10/8/2021	1,180	0	2	0	17	0	0	0	1	0	336	(29)	1	0	905	0	1,273	0
10/7/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/6/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/5/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	(100)	1,273	0
10/4/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
10/1/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/30/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/29/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	(50)	1,273	0
9/28/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	0
9/27/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	(2)
9/24/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/23/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/22/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/10/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/10/2021
 RUN TIME: 08:47:33PM

CONTRACT: NOVEMBER 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.645000000 USD
 NEXT AVAILABLE DATE: 11/10/2021
 INTENT DATE: 11/10/2021 DELIVERY DATE: 11/12/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
895	CUST CUNNINGHAM COM	4	4
TOTAL:		4	4
MONTH TO DATE:			784

CONTRACT: NOVEMBER 2021 SOYBEAN FUTURES
 SETTLEMENT: 12.035000000 USD
 NEXT AVAILABLE DATE: 11/10/2021
 INTENT DATE: 11/10/2021 DELIVERY DATE: 11/12/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		32
100	CUST CENTURY GROUP		4
159	CUST ED&F MAN CAP	62	67
314	CUST SHATKIN ARBOR L	1	16
363	CUST WELLS FARGO SEC		121
714	CUST SG AMERICAS		4
737	CUST ADVANTAGE	3	12
895	CUST CUNNINGHAM COM	86	27
905	CUST ADM INV SER	47	
905	HOUS ADM INV SER	84	
TOTAL:		283	283
MONTH TO DATE:			3,144

CONTRACT: NOVEMBER 2021 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 12.035000000 USD
 NEXT AVAILABLE DATE: 08/20/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

Foreign Agriculture Market Guidance

As of 6:45 AM

Day on day change

		11-Nov	10-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan/Feb	1,264.00	1,260.00	+4.00
Rape oil EUR/MT	Feb/Apr	1,535.00	1,515.00	+20.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov/Dec	448.00	448.00	unchanged
Argentina USD/MT	Jan/Mar	430.00	431.00	-1.00
Brazil USD/MT (pellets)	Nov/Dec	432.00	431.50	+0.50
Brazil USD/MT	Jan/Mar	415.00	413.00	+2.00

MALAYSIA PALM OIL

		11-Nov	10-Nov	
Futures MYR/MT	JAN2	4881	4920	-39 \$1,172
RBD Olien Cash USD/MT	Jan22	\$1,247.50	\$1,257.50	-\$10.00 -0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$13	\$2	\$11

China Futures (Set. - Prv. Settle)

		11-Nov	10-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6482	6448	+34 0.5%
Soybean Meal	JAN2	3142	3111	+31 1.0%
Soybean Oil	JAN2	9462	9216	+246 2.7%
China Palm Oil	JAN2	9360	9074	+286 3.2%
China Futures Crush Margin				
USD/BU	JAN2	-3.97	-4.03	+0.06
CNY/MT	JAN2	-2280.95	-2315.88	+34.93
Corn (DCE) CNY/MT	JAN2	2702	2724	-22 -0.8%
Wheat (ZCE) CNY/MT	JAN2	2861	2899	-38 -1.3%
Hogs (ZCE) CNY	JAN2	16080	16140	-60 -0.4%

China Cash

		11-Nov	10-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.58	\$2.51	+0.07
Average Cash Wheat USD/BU		\$12.04	\$12.05	-0.01
Average Cash Corn USD/BU		\$10.85	\$10.83	+0.02
Corn North USD/BU	Spot	\$9.78	\$9.76	+0.02
Corn South USD/BU	Spot	\$11.55	\$11.51	+0.04
Reuters Imported Corn South USD/BU	Spot	\$9.30	\$9.14	+0.15

Matif Wheat (Liffe)

Matif EUR/MT morning over morning	MAR2	\$/ton \$335.32	\$326.58	
		292.50	282.75	+9.75

Baltic Dry Index

	Spot	2861	2805	+56
		10-Nov	9-Nov	

Exchange Rates

EU	Euro/\$	1.1464	1.1550	-0.0086
MYR	Ringgit/\$	4.1660	4.1520	+0.0140
CNY	RMB/\$	6.3951	6.3905	+0.0046

ALL OILS
Average lead
-30
ALL MEAL
Average lead
\$0.97

CME electronic close change

SX21	+4.00	SMZ21	-0.10	BOZ21	+67	CZ21	+14.50
SF22	+4.75	SMF22	+0.50	BOF22	+65	CH22	+14.50
SH22	+5.25	SMH22	+1.20	BOH22	+57	CK22	+14.25
SK22	+5.00	SMK22	+1.10	BOK22	+50	WZ21	+24.50
SN22	+5.00	SMN22	+1.20	BON22	+45	WH22	+24.75
SQ22	+4.75	SMQ22	+1.30	BOQ22	+40	WK22	+23.50
						WN22	+21.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Currency adjusted to the CME pit close

In cents/bu	11-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-91
Rot rape oil	-15

Rot meal	
Nov/Dec	\$0.03
Rot meal	
Jan/Mar	-\$0.70

Malaysian Fut	-126	-0.8%
Malaysian Cash	-110	

China soy #1	+8
China meal	\$3.58
China oil	+105

Dalian corn	-24
Gluten Wheat	-32

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